STATE OF MICHIGAN

COURT OF APPEALS

BANK OF AMERICA, N.A., Plaintiff-Appellee,	UNPUBLISHED November 22, 2011
v	No. 299441 Kent Circuit Court
BRIDGEWATER CONDOS, L.L.C., Defendant-Appellant.	LC No. 10-000289-CK

Before: WILDER, P.J., and HOEKSTRA and BORRELLO, JJ.

PER CURIAM.

Defendant, Bridgewater Condos, L.L.C.,[1] appeals as of right the trial court's July 19, 2010 order granting summary disposition in favor of plaintiff, Bank of America, and entering judgment in favor of Bank of America. For the reasons stated in this opinion, we affirm.

I. FACTS & PROCEEDINGS

In April 2006, Michael Vorce, acting on behalf of Barrett Bruce Holdings, L.L.C. (BBH), entered into an agreement with Bridgewater to purchase unit three in its River House at Bridgewater Place condominium development, for which BBH paid a purchase deposit of $29,850. In July 2006, Vorce entered into a purchase agreement with Bridgewater for River House condominium unit 28, for which he paid a purchase deposit of $15,987. The purchase agreements signed by Vorce, individually and on behalf of BBH, are identical in all pertinent regards. The purchase agreements provided that the purchase deposits were to be held in escrow by Metropolitan Title Company subject to the terms of the purchase agreements and of an escrow agreement between Metropolitan Title Company and Bridgewater, incorporated by reference into the purchase agreements. The condominium development was not constructed at the time the purchase agreements were executed, and the agreements provided that Bridgewater would inform the purchaser of its closing date upon completion of the purchased unit. The agreement provided that the buyer "may withdraw without cause and without penalty" and

[1] Although the lower court pleadings identify defendant as "Bridgewater Condos, L.L.C.," defendant advises that its correct name is "Bridgewater Condos, L.C."

cancel the agreement within nine days of receiving a copy of the recorded master deed and the other documents required by statute.

On January 11, 2008, Vorce sent a letter to Metropolitan Title Company requesting, on his own behalf and on behalf of BBH, that the purchase deposits for both units be returned. Neither Metropolitan Title Company nor Bridgewater responded to Vorce's request for return of the purchase deposits. Instead of responding, Bridgewater advised Vorce by letter dated November 25, 2008, that it scheduled the closing for unit 28 on December 29, 2008. By letter dated February 20, 2009, Bridgewater advised Vorce that it scheduled the closing for unit three on March 9, 2009. Vorce did not appear at the scheduled closings, and the purchase of the units was never completed. By letter dated February 20, 2009, Bridgewater informed Vorce that it was contacting him in regard to his failure to appear at the December 29, 2008 closing for unit 28. The letter advised Vorce that his failure to appear at the closings was a default of the purchase agreement. The letter stated that Bridgewater would "proceed with any and all of its remedies pursuant to the purchase agreement" if Vorce did not cure the default within ten days. An identical letter dated April 14, 2009 was sent to Vorce regarding his failure to appear at the March 9, 2009 closing for unit three. Based on the record, it does not appear that Vorce responded to either letter regarding his failure to appear at the closings of the condominium units.

Bank of America is a secured creditor of both Vorce and BBH pursuant to security agreements dated June 21, 2006 and April 10, 2007. Bank of America also holds a judgment, entered in November 2007, against Vorce, in an amount exceeding $1,000,000 and against BBH in an amount exceeding $200,000. On July 14, 2009, Bank of America sent a demand letter to Bridgewater asking it to pay the Vorce and BBH purchase deposit funds over to it. Bank of America asserted that the purchase agreements were invalid and that it was accordingly entitled to the purchase deposits paid by Vorce and BBH because it was a secured creditor of both parties.

Bridgewater responded to Bank of America by letter dated July 22, 2009, and explained that the purchase agreements permitted it to retain any deposits as liquidated damages in the event of a default by the purchaser, and that Vorce and BBH defaulted. In its response, Bridgewater relied on the language of the purchase agreements and implicitly asserted the validity of the purchase agreements between it and Vorce and BBH. Bridgewater indicated that its position was that it was entitled to keep the deposits.

By letter dated September 3, 2009, Bank of America responded to Bridgewater's refusal to turn the deposits over. Bank of America reiterated its position that the purchase agreements were invalid, and that as a result the deposits must be returned to the depositors. Bank of America explained that as a secured creditor of Vorce and BBH, it was entitled to the return of the deposits paid by Vorce and BBH. It appears from the record that Bridgewater did not reply to Bank of America's September 3, 2009 letter.

In early January 2010, Bank of America commenced this action in the trial court seeking to recover the deposits that were paid by Vorce and BBH when the purchase agreements were executed. Bridgewater moved for summary disposition, seeking dismissal of Bank of America's claim. To support its motion for summary disposition, Bridgewater argued that Bank of America

did not have any interest in the deposits because Bank of America's rights were dependent upon the rights of the depositors, Vorce and BBH, and the depositors no longer had any legal right or interest in the funds because the funds were released from escrow and forfeited by Vorce and BBH when each respectively defaulted on the purchase agreements. In response to Bridgewater's motion, Bank of America requested judgment pursuant to MCR 2.116(I)(2). Bank of America argued that the purchase agreements were invalid and that Vorce and BBH were entitled to return of the deposited funds; therefore, Bank of America was entitled to the funds as a secured creditor of both Vorce and BBH.

The trial court granted summary disposition in favor of Bank of America. The trial court determined that the purchase agreements never became binding on Vorce and BBH because the agreements failed to comply with the requirements set forth in §§ 84 and 84a of the Michigan Condominium Act, MCL 559.184 and MCL 559.184a. The trial court also found that because Vorce and BBH communicated an intent to withdraw from the purchase agreements before the purchase agreements became binding, in accordance with MCL 559.184(2) and paragraph 10 of the purchase agreements, both Vorce and BBH were entitled to the return of the purchase deposits. Accordingly, the trial court awarded the funds to Bank of America. Bridgewater appeals the trial court's grant of summary disposition and order.

On appeal, Bridgewater primarily argues that the trial court erred by concluding that the purchase agreements entered into by Vorce and BBH are invalid under the Michigan Condominium Act, MCL 559.101 *et seq*. However, Bridgewater also attacks Bank of America's standing to demand return of the deposits.

II. STANDING

As a preliminary matter, Bridgewater argues on appeal that the trial court erred by concluding that Vorce and BBH effectively withdrew from the purchase agreements. Bridgewater argues that because Vorce and BBH never withdrew from the purchase agreements or challenged the validity of the agreements, Vorce and BBH are not entitled to return of the deposits. Additionally, Bridgewater asserts that Bank of America lacks standing to seek rescission of the purchase agreements on behalf of Vorce and BBH. Bridgewater asserts that withdrawal from the purchase agreements is a prerequisite to the return of the deposits, and that it is not required to return the deposits because Vorce and BBH failed to withdraw from the purchase agreements and Bank of America cannot seek withdrawal on behalf of Vorce or BBH. We disagree.

We review de novo questions of law, including whether a party has standing. *Moses, Inc v Southeast Mich Council of Gov't*s, 270 Mich App 401, 411; 716 NW2d 278 (2006).

Bridgewater's focus on whether Vorce and BBH withdrew from the purchase agreements is unavailing because as discussed *infra*, the trial court correctly determined that the purchase agreements themselves are void. Because the purchase agreements are void, the agreements do not constitute enforceable contracts. See *John J Gamalski Hardware v Baird*, 298 Mich 662, 669-670; 299 NW 757 (1941) (Courts will not enforce void contracts). Accordingly, Vorce and BBH did not have to withdraw from the agreements because there were no enforceable agreements from which to withdraw, and Bank of America was not required to establish that

Vorce and BBH withdrew from the agreements or that it had standing to withdraw from the agreements on behalf of Vorce and BBH. [2]

Nevertheless, Bank of America must demonstrate that it had standing to bring a claim seeking to recover the assets of its debtors that were held by Bridgewater. In support of its argument that Bank of America lacks standing to seek rescission of the purchase agreements, Bridgewater relies solely on case law holding that only parties to a contract may seek relief based on the contract. See, e.g., *Clark v Dalman*, 379 Mich 251, 260; 150 NW2d 755 (1967) (finding that the plaintiff does not have a cause of action in contract because he was not a party to the contract and therefore could not enforce an obligation created by the contract).

We reject this argument because it is clear that Bank of America, as a secured creditor, has standing to pursue the assets of its debtors. A party has standing to bring a claim if it has "'some real interest in the cause of action, or a legal or equitable right, title or interest in the subject matter of the controversy.'" *In re Foster*, 226 Mich App 348, 358; 573 NW2d 324 (1997), quoting *Bowie v Arder*, 441 Mich 23, 42-43; 490 NW2d 568 (1992). See also *Moses, Inc*, 270 Mich App at 414 (Standing requires some real interest in the cause of action, or a legal or equitable right, title, or interest in the subject matter of the controversy in an individual or representative capacity). Here, Bank of America had a "legal or equitable right, title or interest in the subject matter of the controversy" because it had a claim to the Vorce and BBH purchase deposits as a result of its status as a perfected secured creditor and judgment creditor of Vorce and BBH. *In re Foster*, 226 Mich App at 358. Bank of America was entitled to enforce its security interest against its debtors and against third parties. See MCL 440.9203 (statute regarding enforceability of security interests).[3] It is not disputed that Bank of America was a

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[2] Bridgewater specifically argues, without citing any authority for its position, that the January 11, 2008 letter written by Vorce on behalf of himself and BBH was not an effective withdrawal from the purchase agreements. Because we find withdrawal was not necessary, we need not address whether the letter requesting return of the deposits constituted a valid withdrawal from the purchase agreements in this case.

[3] MCL 440.9203 provides in pertinent part:

> (1) A security interest attaches to collateral when it becomes enforceable against the debtor with respect to the collateral, unless an agreement expressly postpones the time of attachment.
>
> (2) Except as otherwise provided in subsections (3) through (9), a security interest is enforceable against the debtor and third parties with respect to the collateral only if all of the following are met:
>
> (a) Value has been given.
>
> (b) The debtor has rights in the collateral or the power to transfer rights in the collateral to a secured party.

secured creditor of Vorce and BBH or that its security agreement encompassed the assets at issue in this case. Accordingly, Bank of America had standing to commence suit seeking to recover the purchase deposits from Bridgewater.

III. VALIDITY OF THE PURCHASE AGREEMENTS

Next, Bridgewater argues that the trial court erred by granting summary disposition in favor of Bank of America and by concluding that the purchase agreements entered into by Vorce and BBH are invalid under the Michigan Condominium Act.

We review a trial court's decision on a motion for summary disposition de novo. *Dressel v Ameribank*, 468 Mich 557, 561; 664 NW2d 151 (2003). The evidence is viewed in the light most favorable to the nonmoving party. *Coblentz v City of Novi*, 475 Mich 558, 567-568; 719 NW2d 73 (2006). "Where the proffered evidence fails to establish a genuine issue regarding any material fact, the moving party is entitled to a judgment as a matter of law." *Maiden v Rozwood*, 461 Mich 109, 120; 597 NW2d 817 (1999). We also review questions of statutory construction and contractual interpretation de novo. *City of Taylor v Detroit Edison Co*, 475 Mich 109, 115; 715 NW2d 28 (2006); *Archambo v Lawyers Title Ins Corp*, 466 Mich 402, 408; 646 NW2d 170 (2002).

Relying on the plain terms of the purchase agreements, Bridgewater maintains that it had enforceable purchase agreements with Vorce and BBH, and pursuant to the terms of the agreements it properly retained the purchase deposit funds that were placed in escrow because Vorce and BBH defaulted. Bank of America does not dispute that if enforceable the purchase agreements would permit Bridgewater to retain the escrowed funds. Rather Bank of America challenges the enforceability of the purchase agreements based on the failure of the agreements to include the address of the escrow agent in violation the Michigan Condominium Act, MCL 559.101 *et seq*. Relying on § 84(4)(a) of the Act, Bank of America argues that inclusion of the name and address of the escrow agent in the purchase agreement is required. Further, Bank of America relies on § 84(2) that provides that "a signed purchase agreement shall not become binding on a purchaser and a purchaser may withdraw from a signed purchase agreement without cause and without penalty before conveyance of the unit and within 9 business days after receipt

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> (c) One or more of the following conditions are met:
>
> (*i*) The debtor has authenticated a security agreement that provides a description of the collateral . . . .

On appeal, Bridgewater asserts that MCL 440.9203 does not support Bank of America's position that it is entitled to enforce its security interest against the debtor and third parties because the statute provides that a security interest may be enforced only if "the debtor has rights in the collateral or the power to transfer rights in the collateral to a secured party." MCL 440.9203(2)(b). Bridgewater argues that the debtor, in this case Vorce and BBH, did not have rights in the collateral, in this case the deposits, because by operation of the purchase agreements the deposits belong to Bridgewater. However, we find this argument unpersuasive because it is premised on the validity of the purchase agreements, which we find are void and unenforceable.

of the documents required by section 84a." MCL 559.184(2). Section 84a of the Act requires condominium developers to provide purchasers with a purchase agreement that complies with § 84, which, as discussed, requires the purchase agreement to include the name and address of the escrow agent. MCL 559.184a(1)(b). Because it is undisputed that the purchase agreements in this case did not include the address of the escrow agent, Bank of America argues that Vorce and BBH were entitled to the return of the deposits on the units because the purchase agreements were not in compliance with the statute, and were therefore not binding and that it is entitled to the deposits because it is a secured creditor of both Vorce and BBH.

In response, Bridgewater maintains that the purchase agreements are enforceable despite the fact that the address of the escrow agent was not included. First, Bridgewater argues that the "condo book," a book of information and documentation given to each buyer at the time the purchase agreements were entered into, must be construed with the purchase agreements, and the condo book contained the address of the escrow agent. Next, Bridgewater argues that the purchase agreements complied with the statutory requirement because the agreements incorporated the escrow agreement which provided that the escrow agent was located in Grand Rapids. Bridgewater maintains that based on the definition of the term "conform," the purchase agreements conformed with the statutory requirements. Finally, Bridgewater maintains that the purchase agreements substantially complied with the statutory requirements and that the rule of substantial compliance should be applied in this case. Bridgewater notes that any deviation from the statute was *de minimus* and that no party suffered any prejudice from the failure of the agreement to set forth the address of the escrow agent.

We conclude that the trial court did not err when it denied Bridgewater's motion for summary disposition and granted judgment in favor of Bank of America because we find that the purchase agreements failed to comply with the statutory requirements and were therefore not binding.[4] In a separate action involving Bridgewater and other buyers who sought the return of their purchase deposits, *Bridgewater Condos, LC v Boersema*, unpublished opinion per curiam of the Court of Appeals, issued December 14, 2010 (Docket Nos. 293935, 293936, 293937, 293938, 293939, 293940, 293941, 293942, 293943, 293944, 293945, 293946, 293947, 293962, 293963), a panel of this Court considered the validity of purchase agreements identical in all material respects to the agreements at issue in this case. In *Boersema*, Bridgewater asserted the same arguements raised in this case. The *Boersema* panel found that because the purchase agreements failed to include the address of the escrow agent, the agreements did not comply with the statutory requirements and consequently, no party was bound by the agreements. We recognize that an "unpublished opinion is not precedentially binding under the rule of stare decisis." MCR 7.215(C)(1). However, we note that unpublished opinions can be instructive or

[4] This Court had not yet released *Bridgewater Condos, LC v Boersema*, unpublished opinion per curiam of the Court of Appeals, issued December 14, 2010 (Docket Nos. 293935, 293936, 293937, 293938, 293939, 293940, 293941, 293942, 293943, 293944, 293945, 293946, 293947, 293962, 293963), dealing with the same provision of the purchase agreement, and the trial court explicitly stated that its decision was based on its own analysis and that it was not relying on the trial court decision that was appealed in *Boersema* as a basis for its decision.

persuasive. *Paris Meadows, LLC v City of Kentwood*, 287 Mich App 136 n 3; 783 NW2d 133 (2010). We agree with the analysis of the *Boersema* panel and adopt its reasoning as our own.

The *Boersema* panel explained:

MCL 559.184 of the Michigan Condominium Act provides in part:

> (4) A purchase agreement shall contain all of the following:
>
> (a) A statement that all funds paid by the prospective purchaser in connection with the purchase of a unit shall be deposited in an escrow account with an escrow agent and shall be returned to the purchaser within 3 business days after withdrawal from the purchase agreement as provided in subdivision (b). *The statement shall include the name and address of the escrow agent.* [emphasis added.]

Pursuant to MCL 559.184a, a condominium developer must provide a purchaser with a purchase agreement that complies with the above-quoted language. Finally, MCL 559.184(2) provides that a purchaser may withdraw from an agreement within nine days of the receipt of a statutorily compliant purchase agreement. Consequently, it follows that a party is not bound by a purchase agreement if that agreement does not comply with the statutory scheme. In the present case, it is undisputed that the text of the document entitled "Purchase Agreement" did not contain an address for Metropolitan. Bridgewater offers a variety of arguments in support of its claim that the agreement was nonetheless binding. We will address each argument in turn.

Bridgewater first argues that the purchase agreement must be construed with the documents in the condo book when determining whether the agreement was valid under the Michigan Condominium Act. Pursuant to this argument, the purchase agreement would be rendered compliant because documents in the condo book included Metropolitan's address. In support of this argument, Bridgewater cites to several cases that each support our Supreme Court's pronouncement in *Tomecek v Bavas*, 482 Mich. 484, 493; 759 NW2d 178 (2008), in which it stated, "[w]hen attempting to discern the parties' intent, we construe together contemporaneous documents relating to the same transaction." Likewise, the Court has previously stated:

> There seems to be no question that, where several instruments are made at one and the same time having relation to the same subject-matter, they must be taken to be parts of one transaction and construed together for the purpose of showing the true contract between the parties. [*Interstate Const Co v US Fidelity & Guaranty Co*, 207 Mich 265, 274; 174 NW 173 (1919).]

That notion, while legally accurate, is inapplicable to the present matter. The relevant case law indicates that contractual documents are to be construed

together for the purpose of determining the nature of the contract or the intent of the parties. In other words, our Supreme Court was referencing a tool of contractual interpretation. In the present case, there is no need to apply such a tool. The meaning of the contract in question is unambiguous and undisputed. The trial court was not tasked with ascertaining the meaning of the parties' agreement. Rather, it was required to determine whether the agreement complied with the statutory scheme. As our Supreme Court has explained, "in statutory interpretation, if the language of the statute is unambiguous, the Legislature must have intended the meaning clearly expressed, and the statute must be enforced as written." *Herman v Berrien County*, 481 Mich 352, 366; 750 NW2d 570 (2008). An appellate court may go beyond the words of the statute to ascertain the drafter's intent only if the language of the statute is ambiguous. *City of Romulus v Dep't of Environmental Quality*, 260 Mich App 54, 65; 678 NW2d 444 (2003). Here, the statutory scheme unambiguously provides that the purchase agreement must provide the name and address of the escrow agent. Because that requirement is unambiguous, it is irrelevant whether a contemporaneously executed document contained the relevant information. Furthermore, even if this Court were permitted to construe contemporaneously executed documents together for some purpose unrelated to meaning or intent, Bridgewater offers no authority to establish that the contemporaneously executed rule can be relied upon to supplant a clear statutory requirement.

Likewise, Bridgewater also cites *Cruz v State Farm Mut Auto Ins Co*, 466 Mich 588, 599; 648 NW2d 591 (2002), which provided that "contracting parties are assumed to want their contract to be valid and enforceable. Accordingly, we are obligated to construe contracts that are potentially in conflict with a statute, and thus void as against public policy, where reasonably possible, to harmonize them with the statute." Bridgewater asserts that this notion supports its argument that the contractual documents should be construed together to bring the agreement into compliance with the Michigan Condominium Act. The argument is unpersuasive. The purchase agreement at issue was not in conflict with any statute. Rather, the agreement was merely deficient, as it lacked an essential piece of information. While this Court is permitted to harmonize a contract with a statute, it is not permitted to re-write an agreement to accomplish that harmony.

Bridgewater next asserts that the purchase agreement complied with the statutory requirements, regardless of whether the documents in the condo book are considered. Pursuant to this theory, Bridgewater first contends that the purchase agreement incorporates the escrow agreement by reference. Furthermore, the escrow agreement states that Metropolitan is located in Grand Rapids. Bridgewater contends that "Grand Rapids" satisfies the address requirement of the Michigan Condominium Act.

We agree that the escrow agreement was incorporated by reference. The purchase agreement provided, "Buyer agrees to be bound by the escrow agreement, as though a party to the agreement." "Where one writing references another instrument for additional contract terms, the two writings should be read

together." *Forge v Smith*, 458 Mich 198, 207; 580 NW2d 876 (1998). However, even if the escrow agreement is considered as part of the purchase agreement, the requirements of the Michigan Condominium Act have still not been satisfied. The relevant statute does not define "address." "Terms that are not defined in a statute must be given their plain and ordinary meanings, and it is appropriate to consult a dictionary definition for those meanings." *Hamed v Wayne Co*, 284 Mich App 681, 694; 775 NW2d 1 (2009). As indicated in Black's Law Dictionary (9th ed.2009). The word "address" means "[t]he place where mail or other communication is sent." That definition is consistent with the plain and ordinary meaning of the term. Therefore, the escrow agreement, like the purchase agreement, did not comply with the statutory requirement.

* * *

Bridgewater next argues that the purchase agreement was not statutorily deficient because, based on a dictionary definition, it did conform with MCL 559.184. According to Bridgewater, because the term "conform" is not defined by the statute, the trial court should have deferred to the dictionary definition found in Random House Webster's College Dictionary (2d edition), which defines the term as "to make similar in form, nature, or character." According to Bridgewater, the use of the term "conform" evidences the legislature's intent to permit some variance from the statutory requirements of the Michigan Condominium Act, particularly where the variance did not prejudice a party. Bridgewater's argument fails to appreciate that a meaning of a term may be ascertained by the context or setting in which the word or phrase is used in the statutory scheme. *US Fidelity Ins & Guaranty Co v Mich Catastrophic Claims Ass'n (On Rehearing)*, 484 Mich 1, 13; 773 NW2d 243 (2009); *Feyz v Mercy Memorial Hosp*, 475 Mich 663, 684 n 62; 719 NW2d 1 (2006). The relevant portions of the Michigan Condominium Act expressly provide that the purchase agreement "shall" provide the name and address of the escrow agent. The word "shall" is typically used to designate a mandatory provision. *Walters v Nadell*, 481 Mich 377, 383; 751 NW2d 431 (2008). To accept the proposed definition is to ignore the context in which the term is found. Consequently, we agree with the trial court's conclusion that "conform," as used in this statute, is synonymous with "comply." As a result, we cannot conclude that Bridgewater's purchase agreement conformed to the statutory requirements where that agreement failed to include Metropolitan's address.

Finally, Bridgewater argues that the trial court's grant of summary disposition was in error because Bridgewater substantially complied with the requirements of the Michigan Condominium Act. "[I]t is a cardinal rule of statutory construction that a clear and unambiguous statute warrants no further interpretation and requires full compliance with its provision." *Advanta National Bank v McClarty*, 257 Mich App 113, 120; 667 NW2d 880 (2003). An exception to this general rule exists when the legislature expressly includes a substantial compliance provision in the body of a statute. *Id.* In the present case, Bridgewater fails to identify such a provision in the Michigan Condominium Act, just as it fails to

> identify any authority that has previously applied a substantial compliance analysis to the requirements of that act. Rather, Bridgewater asserts that the address requirement in the Michigan Condominium Act is tantamount to a notice provision only requiring substantial compliance. However, the substantial compliance rule may not defeat clear and unambiguous statutory language. *Rheaume v Vandenberg*, 232 Mich App 417, 422-424; 591 NW2d 331 (1998). Here, the legislature has clearly indicated that a purchase agreement is invalid where it fails to include the name and address of the escrow agent. Because there is no indication that the legislature did not intend that provision to be mandatory, it would be improper for this Court to conclude that substantial compliance suffices.[5]

For the reasons set forth by this Court in *Boersema*, we find that the trial court did not err when it granted summary disposition in favor of Bank of America and ordered Bridgewater to deliver the deposits paid by Vorce and BBH to Bank of America.

Affirmed.

/s/ Kurtis T. Wilder
/s/ Joel P. Hoekstra
/s/ Stephen L. Borrello

[5] In this appeal Bridgewater argues, as it did in *Boersema*, that the agreements substantially complied with the statute's requirements. Similarly, it also argues that any deviation from the statute's requirements was *de minimus* and that Vorce and BBH suffered no prejudice or harm from the failure of Bridgewater to include the escrow agent's address in the purchase agreements. However, Bridgewater's argument regarding the fact that no party suffered any prejudice fails for the same reason its substantial compliance argument fails. The Legislature clearly indicated that a purchase agreement is invalid where it fails to include the name and address of the escrow agent. The statute does not include a prejudice requirement. Because there is no indication that the legislature intended the statutory requirement to be contingent upon the prejudice of a party to the agreement, it would be improper for this Court to conclude that Bridgewater's non-compliance with the statute is excused because Vorce and BBH did not establish any prejudice from the omission. See *Advanta National Bank*, 257 Mich App at 120 ("[I]t is a cardinal rule of statutory construction that a clear and unambiguous statute warrants no further interpretation and requires full compliance with its provision.").